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Amer. Dist. Telegraph Co. of N. J. Butte Electric & Power Co. Carolina Power & Light Co. Citizens Gas Co. of Indianapolis Federal Light & Traction Co. Indianapolis Gas Co. Union Rwy., Gas & Elec. Co.

Phones Rector 9980-5, 9123-7, 6922-3 Private Phones to Philadelphia & Bosto

Miami Conservancy District, Ohio 5)- 's Due Doc. 1st, 1035-45. To yield 5.40% basis

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Salisbury, N. C. School 6's To yield 5.85% to 6 1-8% basis

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Lawrence Chamberlaip & Co. One Hundred and Fifteen Broadway



Booklet on request

SEPTEMBER REPORTS

OF RAILROADS IMPROVE

Pennsy's Net Operating Income Increased \$547,339.

Early reports covering operations for September indicate that by drastic cuts in expenditures the railroads have been able to equal or better slightly the net earnings reported for the same month of the preceding year. Main itsms in the Pennsylvania Railroad's statement for September, 1920 and 1921, made public yesterday, show:

Net operating income \$4,215,377 *\$547,339

*increase.

Pennsylvania Railroad's gross operating revenues for the nine months ended September 30 were \$374,428,396, or \$21,124,-137 less than the corresponding period of 1920. Operating expenses totalled \$325,167,570, a decrease of \$88,649,342, leaving net operating income of \$26,905,088 or \$84,142,413 better than in the corresponding nine months of 1920 when a deficit was reported.

October 31Columbia Gas & Electric
Siewaff-Warner Speed
Sillette Safety Rasor.
New Jersey Zine
Vorfolk & Western pf.
Sullman Co.
Toducers and Refiners Corp. pf.
Socomber 1Toelicers Honey Company Company Company Company Company Corp.
Toelicers and Refiners Corp. pf.
Socomber 1Toelican Bank Note.
The Bros.
Testing Tips.

C. C. Kerr & Co.

General Asphalt Mexican Petroleum

> two trading favorites outlined in current issue of the "Financial Forecast'

In requesting copies, ask for Circular 308.

M. S. WOLFE & CO.

Merrill, S. S. Kresge Co. Lynch

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& Co. Send for A-128 120 Broadway, N. Y.
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GRAHAM, PARSONS & CO. INVESTMENT SECURITIES 435 Chestnut St. Philadelphia John 5727-20 30 Pine St. New York

E. W. Wagner & Co. Financial 33 New St., New York

RAILROAD BONDS

Mrince & Whitely Members New York Stock Exche

Chase National Bank "Rights" CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

R.C. MEGARGEL & CO.

Investment Securities 27 Pine Street, New York

U. S. STEEL DIVIDEND COTTON MARKET UP IN SPITE OF DEFICIT ON GINNING REPORT

Earnings of Third Quarter of Prices Boosted \$5 a Bale When Lower Crop Figures Than Year Fall Short of Re-Expected Are Known. quirements:

The United States Steel Corporation. Two bullish factors-much lower gin the third quarter of the year, had ning figures than expected and renewed ctal earnings of \$18,918,668 after ex- strength in Liverpool sent shorts scurcases, taxes and interest on subsidiary rying to cover and boosted yesterday's

in the third quarter of the year, had total carnings of \$18,918,65 after expenses, taxes and interest on subsidiary companies' bonds. This compares with \$18,950,550 in the corresponding period of last year. After depreciation, interest charges, &c., there remained a balance available for dividends of \$5.82,198, equivalent to \$1.58 on the preferred stock. This showing was a supprise to the street where it was expected that the corporation would fall far short of carning its \$1.57 preferred dividend for the duarter.

The following table gives a comparison of the corporation's carnings for the \$190 and \$121 quarters.

1921.

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Surplus.

The feature of the report yesterday was the constant monthly improvement as shown by comparison with last year.

as follows:

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19 | market, which rose to 19.75 cents. | Range of prices: Open. Righ. Low. Clore. closs Open. Right. Sept. Sept. Sept. Sept. Sept. Right. Ri

September ... 7,257,681 16,174,322

The directors at their meeting yesterday declared the regular dividends of
1% per cent, on the preferred stock and
1% per cent, on the common, the preferred payable November 29 to stock of
record October 31 and the common on
December 30 to stock of record November 29.

nts higher at 19.75c, for middling

STATISTICS.

RECORD GINNINGS IN 1921.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Trustee

Foreign Exchange

Member Federal Reserve System and New York Clearing House

Guardian Administrator

THE ROYAL BANK OF CANADA

FOREIGN BRANCHES

CAPITAL \$20,299,140

RESERVE FUND \$20,763,503

Correspondents in All Countries.

schange in All Currencies Bought and So Collections Effected Throughout the World

619 Branches in Canada and Newfoundland

New York Agency 68 William Street

The New Revenue Law

r you will send us your request we I will be pleased to place your name on our mailing list to receive, upon enactment, either a copy of the text of the New Revenue Law, or a digest, as preferred.

W. A. Harriman & Co.

SYRACUSE ondege Bank Building NEW YORK 25 Broad St.

BUFFALO People's Bank Building

opies,	\$25,167,570, a decrease of \$88,649,342, leaving net operating income of \$26,905,088 or \$84.143,413 better than in the corresponding nine months of 1920 when a	RECORD GINNINGS IN 1921. Largest Percentage Finished Up to October 18.	Onondaga Bank Building	ad St. People's Bank Building
108.	deficit was reported.	WASHINGTON, Oct. 25 A larger per-		
il	GENERAL REDISCOUNT	centage of the country's cotton crop had been ginned to October 18 this year	A SA TO A SA TO SAN TO SAIL OF SAN TO SAN TO SAIL OF SAN TO SAN	
Co.	RATE POLICY IS URGED		BID AND ASKEI	QUOTATIONS
NEW YORK	Governor Harding Suggests	A total of 5,477,397 bales had been turned out by ginners, or \$3.7 per cent.	N. Y. STOCK EXCHANGE QUOTATIONS.	Case of 74 284 Mich Cent. 81
YORK	Plan to Reserve Bank Men.	of the entire estimated crop. The pre-	To the following prices accrued interest is to be added:	Case pf 74 7845 Mich Cent. 81 CRRorNJ. 186 201 M5tPSSM 64 68 do pf 83 90 do pf 74 77 do 11 52 58
	WASHINGTON, Oct. 25.—Formulation of general policy regarding rates of dis-	in 1916, when 64.3 per cent. had been	FOREIGN GOVERNMENT AND MUNICI- PAL BONDS. Bid. Ask.	Chi & Alt 7 8 MKAT pf 215 5
	count by reserve banks "from which there would be no divergence except in	The bureau issued also the Depart-	Argentina Intern. 5s. '45 73	Chie Blet. 15 MulifnaB pf 88
	unusual or emergency cases," seems de-	the crop, which was 6,537,000 bales,	Belgian 8s 100% 101 101% 101% 101% 101% 101% 101%	Chi Pneu T 50 54 Nat Bisc. 115 118 C St P & O 51 56 Nat E & S 40 41
ge Co.	sirable, Governor Harding of the Federal Reserve Board, declared to-day in an	glaned	Bergen 8a rets	C St P & O 51 55 Nat B & S 40 41 do pt 70 90 Nat Ld pt.108 108 CCCASL pt 65 65% Nay M pt 19 10 Clere & Pit 55 65 NY LackW 30 9
-128	address at the joint conference of the board with Federal reserve agents and	Ginnings by States follow: Alabama, 426,152: Arizona, 8,657: Arkansas, 449,-	Bordeaux 65 984 8745 Brazil 991 1014 Canada 26 904 94 Canada, 29 944 95	Col Fuel 1. 244 25 NYO&W 1814 1914
	Among the factors to be considered in	484: California, 4,012; Florida, 8,127;	Canada, '29 94% 93 Canada, '31 92% 93 Chile 8s 95% 96%	do let nf. 514 53 NYStateRy 24
hange	fixing a discount rate, the Governor enumerated rates charged by banks to	Missississis 512 007 - Missourt 40 222 :	Chile se 90 934 Chile new 96 934 Chinese Govt. Hu Kug Ry. 5s, '51, 48 46% Christiania 102 106%	Comm Tab SS 37 North W of SS 71
	their regular customers, rates for one name paper bought through note brokers.	547,146; South Carolina, 494,261; Ten-	Christiania 102 108% Copenhagen 81% 81%	CornPR pf.107 1074 Ohio Fuel. 43 46
s	open market rates on bankers' accept- ances, rates on United States Treasury	nessee, 158,660; Texas, 1,740,766; Virginia, 7,505; all others States, 3,079.	Copenhagen 81½ 81% 80% Cuba Extern. 5s. '04 .70½ 80% Cuba Extern. 5s. ser. A. 49 76 78% Cuba Extern. 4½s. '49 .70 73 Cuba Extern. 4½s. '49 .00% 100% 100%	CrexCarpet 50 50 Ont Silver. 4 5 Oru Silver. 4 5 Otle El pf. 80 95 Oub A S pf 55 70 Otls Steel 94 94
	certificates, general business conditions and the reserve percentage of a reserve	W. J. & S. RECEIPTS DROP.	Denmark 65 A 10314 10314	De Beers 15 22 do pf 40 85
REED	bank as well as that of the system.	The West Jersey and Seashore Rail-	Frauce the at we become	Det&Mack 45 do lat pf. 40 100
change 331 Rector	OFFER NORTH AMERICAN STOCK	road, affiliated with the Pennsylvania Railroad reported gross receipts for	France Ss. lat lesue. 1000 ltdly 5 yr. 6s. gold. 1000 ltdly 5 yr. 6s. gold. 1000 ltdly 5 yr. 6s. gold. 1000 ltdly 1000 lt	Diam'd M.100 108 do 2d pf. 30 50 Dul 88&A. 2½ 3 Pao Mail. 8½ 0 do pf 8 5 Pan Am B. 43½ 44 Durham H 36 Panhand pf 70 78
	Dominick & Dominick are offering at	September of \$1.365,120, a decline of \$117,621 from those of September, 1920.	Japan 416s. 2d ser. 25 841 841 Japan 416s. 2d ser. 25 841 841	Elk H F of 38 40 Pere M pf. 40 44
	a price to yield approximately 8 per cent, preferred stock of the North Amer-	Its operating expenses underwent a de- crease of \$294.864 to a total of \$1,066,-	Marsoilles 15 yr. 6s. 34	Elec Stor. 103 119 do p p 54 57
& Ca	fean Company. It has a par value of \$50 and pays 6 per cent, dividends, there	1 \$170.962 after its rental adjustments.	Mexico Extern. strig. 5s, '90, '45, 49% 50% Norway 8s	do pf 24 24% PFWC pf117
RITIES	being \$14,896,650 of it outstanding. In connection with the offering it is stated	an increase of \$155,652, compared with those of September, 1920. Its report	Queensland 7s. 41 1004 1004 Rio de Janeiro 8s 975 68 San Domingo 5s 798 50 Sap Paulo 8e, ct 974 974 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 81 81 81 1 82 82 83 1 83 83 83 1 84 83 84 1 85 83 83 1 85 83 83 1 85 83 83 1 85 83 83 1 85 83 83 1 85 83 83 1 85 83 83 1 85 83 <td>GCig deb of 80 90 ProdeR of 85 90 </td>	GCig deb of 80 90 ProdeR of 85 90
Pine St.	its subsidiaries for the year ended on	for the first nine months of this year		Goodrich of 73 74 do pf102
w York	September 30 were more than those of the twelve menths ended on August 31.	come or \$1 424 889 better than that of	Switzerland Ss. '40	Greene C., 23 24 Robt Reis., 7 8
	The earnings for that period were suffi- cient to pay the company's preferred	hill had be read an elegan for the appropriate to	Zurich 1054 United Kingdom 5 yr. 514s, '21 9044 100 United Kingdom 8 yr. 514s, '22 98 984	do pf 19 1916 Read 2d pf 43 44 Gulf 8tl 1pf 95 Rem 1st pf 47 52
0.0	dividend and leave a balance of more than \$17 a share on its common stock.	EQUIPMENT TRUSTS.	United Kingdom 3 yr. 556, 22. 98 984 United Kingdom 10 yr. 546, 29. 915, 524 United Kingdom 20 yr. 556, 57. 894, 595	Hendee M. 14 16 Seab AL pf 54 6
r & Co.		(Quoted on a percentage basis.)	UNITED STATES GOVERNMENT BONDS.	Tad Par ne nett
hange	EX DIVIDEND TABLE.	At., Top. & S. F.,1922-35 6 6,00 5.75 Atlantic C. Line, 1922-35 6 6,20 5.80	2s r 100% 101% 2s P '85 c.100% 101%	Int Agri 74 74 8PR Sugar. 27 30 Int MT 1pf 54 68 do pf 70 80 Int Nick of 65 75 Stand Mill. 92 100
Trade	October 28-Atchison, Topeka & Sante Fe	Atlantic C. Line. 1922-35 6 6,20 5,80 Atlantic C. Line. 1922-36 014 6,20 5,80 Baltimore & Ohio. 1922-27 414 6,50 6,00	The first and the same of the same and	Int Pap pf. 90 110 do pf 70 80
wYork	Atchison, Topeka & Sante Fe. 1.50 Central R. R. of N. J. 2.00 Kayner & Co. J. 1st pf. 1.75 Kayner & Co. J. 2d pf. 1.75	Bethlehem Steel 1922-30 7 7.25 6.85 Buff., Roch & P. 1922-35 444-5-6 6.00 5.80 Canadian Pacific 1921-52 444-6 6.25 5.85	2s P '36 r.100% P I 4s '25. 80 2s P '36 c.100% P I 4s '36. 17	Towa Cant. 4 6 Studeb pf 95 98
to the same of	Kayner & Co., J., 2d pf	Canadian Pacific 1921-32 44-6 6.25 5.85 C. R. R. of N. J. 1922-35 6 6.00 5.75 Chesaceake & O 1924-35 64 6.25 5.90	2s P '38 r.100% 101% D C 3s '65. 93	Iron Prets. 2414 28 Sup Stl pf., 98 9811 Jewel T pf. 42 44 Temtor A., 616 814

HISHOLM & CHAPMAN Members New York Stock Exchange 71 Broadway, New York City.

SUGAR DIVIDENDS STOPPED. HONOLULU, Oct 25 .- The directors of the Haiku Sugar Company, the Pala Plantation and the Hawalian Commercial Sugar Company voted to-day to discontinue the payment of all dividends until further action. The companies are considered as among the strongest sugar corporations in the Hawalian Islands. MAC ARTHUR & CO.

Accounts Carried on Conservative Marginal Basis

Wash., Ohio & West. 1st 4s 1924 Wolff & Stanley Tel. Rector 2920 72 Trinity Pl.

The North American Company 6% Cumulative Preferred Stock

Preferred as to both assets and dividends. Redeemable as a whole or in part three years after issuance at 105% of par and accrued dividends. Dividends payable quarterly—January, April, July and October 1st.

Exempt from normal Federal Income Tax

Business-The Company, organized in 1890, is one of the oldest Public Utility holding corporations. It controls the electric light and power business in Milwaukee and St. Louis and vicinity and has a large investment in the Detroit Edison Company. These subsidiaries serve an area of approximately 6,600 square miles and a population in excess of 1,800,000.

Equity The outstanding \$14,896,650 Preferred Stock has behind it an equal par value of common, on which dividends at an annual rate of 6% are being paid. After deducting preferred dividends from the balance available for dividends, depreciation and surplus, the amount remaining for the twelve months ended August 31, 1921, was equal to more than 34% on this common stock.

Earnings available for dividends, depreciation and surplus for the past 111/2 years average more than 4 times preferred dividend requirements. For the 12 months ended June 30, 1921, these earnings were 6.70 times Preferred Dividend requirements. During the past 11½ years an amount equal to \$82.59 per \$50 share of Preferred Stock now outstanding has been reinvested in the properties out of earnings.

> We recommend this stock for investment LISTED ON THE NEW YORK STOCK EXCHANGE

Price—At the market to yield about 8%

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Dominick & Dominick

Members New York Stock Exchange

115 Broadway

The above information and statistics are not guaranteed but are believed to be accurate



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Thirty-nine years have rendered a verdict of safety and satisfaction on the Straus Plan and Straus Bonds. Thousands of well pleased investors who hold these bonds look back on an unbroken record of prompt principal and interest payments in cash, without loss and without delay.

If you believe in security and value peace of mind-and what investor does not?-you should investigate these sound bonds. Our booklet, "Common Sense in Investing Money", tells all about them. Call or write for it today, and specify,

BOOKLET C-727

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as Sales Manager of our organization

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DATED OCTOBER 25, 1921

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THE EQUITABLE TRUST COMPANY OF NEW YORK

THE INVESTOR'S

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Weekly Market Letter

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Telephone Broad 1111.

issuing new carlifleates trade. NATIONAL SURLITY COMPANY, 115 Broadway, N. 1.